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PRESS RELEASE

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CONSTELLATION COPPER CORPORATION
To Purchase Copper Processing Facilities for the Lisbon Valley Project

Constellation Copper Corporation is pleased to announce that it has signed a letter of intent, with a definitive asset purchase agreement to be executed shortly, to purchase the copper processing facilities located at Tonopah, Nevada for the Company's Lisbon Valley Project. The Lisbon Valley Project is located in San Juan County, Utah.

The assets being acquired include a primary and two secondary crushers, associated screens and feed conveyors, and a complete solvent extraction and electrowinning (SX-EW) plant with a rated annual production capacity of 54 million pounds of copper.

Concurrently, the Company announces the commissioning of a Technical Update to the Feasibility Study with Winters, Dorsey & Company to confirm the capacity of the processing facilities, and incorporate the facilities and a revised mine production plan and schedule into a current financial model for development of the Lisbon Valley Project. The Lisbon Valley Project was the subject of a bankable feasibility study completed in 1996, was successfully permitted with both the State of Utah and U.S. Bureau of Land Management, and had secured a US\$45 million project construction loan in 1997 when the project was halted by an Appeal of the permits filed by two anti-mining groups. The permits were successfully defended before the U.S. Interior Board of Land Appeals, and the Appeal was denied in 1999, but by then, the price of copper had collapsed to \$0.60/lb., the development financing was lost, and the project has remained on care and maintenance since. The permits, with the exception of the State of Utah Air Quality Permit, remain in effect. The Company intends to file for a new Air Quality Permit in order to be able to proceed with construction of the project in early 2004.

With the acquisition of this processing facility, the Company believes the project will demonstrate robust economics in the current copper price environment through a lower initial capital investment required to bring the project into production and through the lower unit operating costs achievable with this facility. The availability of this processing facility should also reduce the construction time required to bring the project into operation, such that the Lisbon Valley Project should be capable of achieving full production beginning in 2005.

The Company is very pleased with this acquisition. Bringing the Lisbon Valley Project into construction in 2004 will achieve the goals established for the Company in 1997. When operating, the Lisbon Valley Project will be the largest non-government employer in San Juan County, Utah.

On Behalf of the Board of Directors,

Gregory A. Hahn
President & CEO, Director

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DIV. OF OIL, GAS & MINING